

Exhibit 1

The Glostrup Court

~~BILAG 141~~

~~BRUUN & HJELDE~~



Transcript of the court book

Appendix 1

Kammeradvokaten

On September 23, 2019, at 13:00 hrs court was held by Judge Henrik Munkholm.

The hearing was public.

Court no. B4-12291/2019

Police no. SØK-76141-00005-17

The Public Prosecutor's Office

vs.

North Channel Bank GmbH & Co. KG

CPR-Number HRAC41-054



Special Prosecutor Matthias Albertsen Brorsen and Prosecutor Clerk Anders Møllmann appeared for the prosecution.

There was submitted a hearing request of September 18, 2019, with attachment.

Attorney Henrik Høpner appeared and stated that he was appearing for the accused as chosen defense.

North Channel Bank GmbH & Co. KG through managing director Gunnar Volkers was met.

Gunnar Volkers was made aware that he, as representative for the accused, was not obliged to speak.

The indictment was read aloud.

The defense stated that North Channel Bank GmbH & Co. KG pleaded guilty.

The prosecution requested that the doors be closed, considering the investigation of the case. There are as such several named suspects who have not yet been questioned or charged. They should not have opportunity to become knowledgeable of the information from the case.

The defense would not object.

Journalist Niels Fastrup from Radio Denmark objected and indicated that the case is in fact of great public interest.

Std 75286

The Court ruled

Order:

The case is being investigated in relation to the accused and the hearing is a main hearing in which the accused has pleaded guilty. The case also concerns matters of great public interest.

Against this background and regardless of the fact that there are several named suspects that have not been questioned or charged, there do not exist any such special considerations that make it necessary for the doors to be closed.

The prosecution's request for closed doors must therefore be denied, cf. Civil Procedure Code's § 29, para. 4, cf. para. 3, no. 4, wherefor

it is decided:

This hearing is not to be held behind closed doors.

The prosecution presented the case and referred to the submitted extract. The defense had opportunity for a supplemental submission.

Gunnar Volkers explained among other things, that since January 1, 2017, he has been Managing Director of North Channel Bank. The bank is owned by three main shareholders residing in New York.

Shortly after his accession he became aware of irregularities regarding the bank's involvement in wrongful reimbursement of dividend tax. He made contact with the German Financial Supervisory Authority and commenced a detailed investigation of the situation. In May of 2017 he received the results thereof. These showed among other things that the bank had several strange loans where the borrower was residing in tax haven countries.

On June 20, 2017, the bank was searched by the police. It was a terrible experience. The authorities continue to be in possession of the materials that were confiscated during the search. Following the search there was intensive cooperation with the German, Danish, and Belgian authorities regarding information about the case. The investigations confirmed police suspicions.

In 2014 in connection with the dividend tax reimbursements, the bank had commission earnings of EUR 4.1 million, and in 2015 of EUR 7.94 million. That was the bank's fees for the referenced transactions.

Pointing to page 140 of the extract, he explained that in 2014 the bank received EUR 2.5 million in deposit fees and in 2015 EUR 6.5 million in commissions on

securities. The total EUR 9 million was the bank's gross income on all assets that were traded both in Denmark and in Belgium. The bank's income on the Danish portion totaled DKK 55 million.

Documentation took place.

The case was argued.

The prosecutor argued for the accused to be convicted per the indictment and fined for DKK 110 million. The prosecutor substantiated this.

The defense made an argument for a fine of DKK 100 million.

The accused was given an opportunity to comment.

The judge took the case to judgment, which would be handed down later in the hearing.

Shortly thereafter the defense announced together with the prosecutor that the accused could now adopt a fine of DKK 110 million as argued by the prosecution.

The main hearing was resumed.

The judge indicated that according to what has emerged, including the accused's acknowledgment, it could be assumed that the accused was guilty.

In calculating the amount of the fine, it should be taken into consideration the size of the sums that the accused obtained in profit from the wrongful evasion of dividend tax payment of DKK 1.1 billion. This profits is calculated at DKK 55 million.

It should also be taken into consideration that the fraud against the Danish Treasury was very professionally organized and carried out by capable, experienced bankers in a network across several countries that used their knowledge of the banking sector to cheat the Danish tax authorities. The situation has been going on for a long period and by means of hundreds of fictitious stock trades.

It therefore involves an exceptionally serious case of violation of the Criminal Code's § 279, cf. § 286, para. 2, cf. § 306.

Following the judge's pronouncement, North Channel Bank GmbH & Co. KG, with the prosecutor's consent, then adopted to pay a fine of DKK 110,000,000 plus case costs for violation of the Criminal Code's § 279, cf. § 286, para. 2, cf. § 306.

The case closed.

The court adjourned at 15:00 hrs

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Henrik Munkholm

Judge

The correctness of the transcript is confirmed.

The Glostrup Court, on October 3, 2019

Ida Vorsaa

Office Clerk